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ADVENTURES OF A PENNY

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# THE HISTORY AND ADVENTURES OF A PENNY

BY  
EDMUND DANE, LL.B.

MILLS & BOON, ~~LIMITED~~

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**T**HERE was once a woman who had a goose that laid golden eggs. At first she was delighted, but the more eggs the goose laid, the more eagerly she looked forward to them, and the more she wanted. At last, thinking that the goose did not lay them fast enough, she made up her mind to have all the rest at once. So she killed the goose and cut it open. Alas, she found there were no golden eggs in it.—*Æsop*.



# CONTENTS

	PAGE
I THE BIRTH OF THE PENNY . . . . .	1
II NIMBLE SIXPENCE STANDS UP TO SLOW SHILLING . . . . .	2
III THE PENNY'S FIRST ADVENTURES . . . . .	3
IV THE WISDOM OF THE FIVE-POUND NOTE . . . . .	4
V A VAGABOND'S GIFTS . . . . .	5
VI WHAT THE GOBLIN MAN SAID . . . . .	6
VII HOW TO MAKE EVERYBODY RICH . . . . .	7
VIII THE FORTUNE OF "PENNY BOB" . . . . .	8
IX THE TALE OF A WINDFALL . . . . .	10
X THE OLD TIME GOING, AND THE NEW TIME COMING . . . . .	11



## THE BIRTH OF THE PENNY

A NEW PENNY, bright and shining, lay on a table together with other money, There were several old pennies, a sixpence, a shilling, a half-crown, a pound note, and a five-pound note. It was near Christmas time, and outside the snow had fallen and spread thick and white. Inside the room was cosy and warm. A fire glowed in the fireplace of white sculptured marble ; there was a rich carpet on the floor ; bookcases round the walls filled with well-bound books ; pictures and mirrors and statuary ; easy chairs and couches, for the room was large, and part of a large house which stood back in an old garden so that the roar and rumble of the London traffic out of doors could be heard only as a murmur. And from the windows the snow on the trees and flower bushes made a pretty picture.

The New Penny had only that morning been brought from the bank. Less than two days before it had been issued from the Royal Mint, in company with a great number of other new pennies, all as bright and shining as itself. The copper out of which it had been made had been dug out of a mine in the mountains of northern Spain, and brought down from the mountains and across the sea to England as part of a cargo of copper ore. It had been hard work to dig the ore out of the deep mine, and it was hard work to navigate the tramp steamer which brought the ore to England, for the sea crossing the Bay of Biscay was rough, and the ship was heavily laden. On the voyage she ran into a gale; the huge waves broke over her, and swept her decks in masses of foam, and her crew of weather-beaten, grimy men had no easy task in preventing her from being swamped. However, she came in due time safely into port, though her funnel was encrusted to the top with sea salt.

In dock the copper ore was hoisted out of her hold on to the quay, where it lay in a great pile until it was put into railway wagons and taken away across the country to Birmingham. There, after a time, it was

tumbled into furnaces, from three to four tons being thrown in together. When the ore in the furnace had grown red-hot, men turned it over and stirred it up with long iron paddles and this they had to do about once every hour for a day and a night. Again this was hard work, for the heat was terrific, and the puddlers had to do the stirring up half-naked. Besides, the melting ore gave off fumes of sulphur and arsenic. As soon as it was melted and stirred enough the ore was let down into vaults through openings in the floor of the furnace, and while still red-hot was soused with water. But as at this stage it was still mixed with iron, sulphur, and clay it was, when cooled, taken next to another set of furnaces, which, after being filled, were tightly closed and then fanned by means of a powerful blast of air to an intense white heat. Under this intense heat the whole contents of the furnace, copper, iron, and clay, became molten. The clay in the form of slag, being lighter, now rose to and floated on the surface of the melted copper and iron, and workmen skimmed off the slag with rakes. Afterwards the mixed copper and iron was run out into large pits of water. In contact with the cold water the white-hot



## 16 , HISTORY AND ADVENTURES

molten metal broke up into crystal-shaped pieces.

The next stage was the separation of the copper from the iron. For this purpose the mixture of the two metals was once more fused, and became what is known as "blue metal." A fourth time it was fused and refined and the iron drawn off. What was left came out of the furnace as "white metal," more than three-quarters of it pure copper, but still containing a great deal of sulphur. The last stages were the "roasting" and refining. In the end the copper, purified, was run into sand moulds, and after cooling in these, was taken out in shining bars or ingots.

Copper is a wonderful metal, not only, when polished and new, very beautiful in colour, but also very elastic and tough, and it serves a great many most useful purposes. It has been used as money from very old times. In fact it is the oldest kind of money. Our pound is so called because it used to stand for one pound weight of copper, for, before the making of coins was thought of, copper, when passed from hand to hand as money, was weighed in scales, and pieces of copper one pound each in weight were kept for exchange. Then silver, as still more precious, was made

use of to stand for copper, and yet later on gold was used to stand for both copper and silver. But silver and gold alike were still reckoned on the footing of the old pound weight of copper. So our largest gold coin came to be called a pound.

Now let us go back to the birth of our New Penny at the Mint. In former times in England coins were scarce, for copper and silver were rare, and gold was hardly known. The chief current coin was then the penny, and the coin of highest value the groat, worth fourpence. But those were times when for a penny a traveller could get a night's lodging at an inn, and when a sheep could be bought for twopence or threepence. In those old days coins were made by men called moneyers, and each coin was made separately and by hand. A steel die or mould, the exact size of the coin, was held by the moneyer with a long tongs. The mould was laid on an anvil, and the silver or copper, cut into a round disc, put into it. When the mould was closed an assistant to the moneyer struck it with a heavy hammer. The blow made the disc into a coin by giving it a "head" and a "tail," according to the design of the mould. That is why coins, when made, are said to be

## 18. HISTORY AND ADVENTURES

“struck.” But now in fact they are made in a different way, and are milled in a press. The copper ingots, for example, are first rolled out into sheets ; then the sheets are cut into strips, each strip rather more than the width of two pennies. Afterwards circular discs, slightly larger than a penny, are cut out of the strips by a machine for the purpose. In another machine the discs, called “blanks,” have their edges rolled so as to form the raised rim. They are next put into a lever press which is fitted with a number of dies of hardened steel, and “strikes” as many coins at once as there are dies.

So coins, more especially coins of copper and silver, have come to be common ; but the story of the finding out and use of coinage is a very long one, and goes back thousands of years. If we were to follow it out we should find it a strange and interesting history of discovery and adventure, because men have always been eager in their search for mines of the precious metals, and a great deal of invention and skill have little by little grown up in the refining and use of those metals. Thus when we come to what now seems to us so simple a thing as the making of a new penny, we find that there is behind it much labour, and by no

means a little of science. To dig out copper there had to be learned the art of mining ; to bring the copper ore over sea there had to be mastered the arts of shipbuilding and navigation ; to smelt and refine the copper there had to be knowledge of chemistry, to say nothing of the craft of constructing proper furnaces. Finally, to make the copper into coins there had to come about the invention of twenty and more different kinds of machines, which meant a mastery of the science of Mechanics, and the power to work iron and steel.

All this has grown up step by step, with the result, as already said, that our New Penny lay on the table ready to begin its career in the world. But very few people trouble themselves to think of how much a penny represents, and of the long history that lies behind it. And this was the case with the silver coins and notes. They looked down upon the pennies, including our New Penny, as rather beneath them. But the New Penny, having as yet seen but little of the world, and being bright and shining, and very nearly the colour of gold—very nearly, but not quite—was fairly pleased with itself, and found this beginning not at all bad. It had just been

## 20 HISTORY AND ADVENTURES

issued, you see, and so far had not been knocked about.

The Mint, which stands close by the Tower of London, is a large place where the precious metals are coined. Copper is hardly now thought of as a precious metal, as it once was, and when gold was in common use as money before the Great War, copper coins were for the most part struck, as it is called, at Birmingham. During and after the Great War, however, gold as money was replaced by paper Treasury Notes, for much of the gold had to be sent abroad. The Tower of London, old and grey, is surrounded by a wide and deep ditch or moat, once filled with water from the Thames, but at present paved and dry. The massive walls of the Tower are seen in these times through a screen of trees planted for ornament, for as a fortress it is out of date, though still interesting and curious. Across the roadway stands the Mint at the far side of a large courtyard having high walls and great iron gates.

Nobody is allowed to enter without a permit, but now and then the gates swing open to admit vans laden with bars of bullion, or allow cases of coin to pass out. There is a main building for the staff, and behind and

around it a range of workshops, fitted with many kinds of machinery. And there are strong rooms for storing bars of bullion and coin, with curious devices and alarums as a precaution against theft. The walls of these rooms are lined with steel, and at the back of the steel is concrete, with an intricate system of pipes filled with water at high pressure. If anyone were to try and cut through the wall, the pipes would be pierced, the water would escape, and in escaping would set ringing various loud alarm bells. These would rouse the company of soldiers who are always on guard. At one time coins were made by various craftsmen—moneyers—under licence. But now coins are minted only by the Government itself.

## II

### NIMBLE SIXPENCE STANDS UP TO SLOW SHILLING

AFTER a while the several pieces of money on the table began to talk in their own way among themselves. The talk was started by the Sixpence, which prided itself on being called the Nimble Sixpence, and on leaving the Slow Shilling nowhere, as the hare in the fable left the tortoise.

"The times are bad," said the Nimble Sixpence, with a sigh. "Even I do not go very far in these days, and with thousands walking the streets out of work, if *I* buy little or nothing, that means a lot of hardship."

So saying, the Nimble Sixpence cast an eye on the Pennies, as much as to add that if he bought little, they, as Pennies, were worth nothing at all.

"You are right," the Slow Shilling put in ironically, "you do *not* go very far in these

times. You used, we all know, to look upon yourself as the backbone of business, the pattern of quick turnover, cheapness, and all that. But in these times you are swallowed at one mouthful. It is the case now of the Nimble Shilling and the Slippery Sixpence."

"Not so very slippery," answered the Nimble Sixpence, who made it a point always to stand up for himself. "What is the sense of running down cheapness, as you call it? Who is the better off for paying more for everything than it is worth? When all sorts of useful things were to be had for sixpence it meant comfort in thousands and thousands of homes."

"And it also meant low wages," retorted the Slow Shilling, "and who is the better off for paying less, if he has to work for less?"

"No, it didn't," the Nimble Sixpence declared. "There was more work in making those useful things, and more work means better pay for it. Let us keep to plain sense. If things are dear, fewer people can buy them; if fewer buy them, fewer can be engaged in making them; if fewer are engaged in making them, there are more people wanting work than work to do. A falling off in work does not mean better wages; it means



lowered and falling wages, though at the same time the wages do not go so far. You are altogether wrong in supposing that to make things dear causes wages to go higher. It causes wages to go lower."

"I am afraid," replied the Slow Shilling, "that we shall, on that point, have to agree to differ, as we always have done. I do not at all follow your argument. During the War, when the cost of everything went up, wages went up, and it seems to me, when you talk about keeping to plain sense, that it *is* plain sense to conclude that if the cost of things goes down, wages will go down."

"Well, I say," the Nimble Sixpence persisted, "your opinion is *not* plain sense. To begin with, you are mixing up the state of affairs during the War with the state of affairs after the War, and you are running away with the idea that they are the same. They are not the same. During the War the cost of making things to carry the War on did not so very much matter because the loss was made up out of money borrowed by the Government, and the money borrowed by the Government was the true source of the higher wages that were paid. But now, after the War, the cost of making things *does* matter. Things now

have to be made to sell for at any rate as much as they cost, and if possible for a little more. If they cost too much, fewer of them will be sold, and, therefore, fewer made, and, if fewer are made, there will, as I said, be fewer people at work in making them, and more people wanting work. And that means that the cost will *have* to be lowered. The question is how the cost can be brought down."

"Just so," said the Slow Shilling. "Meanwhile I do not in the least see what you are driving at. What you say may be all very well, but it is not all very clear. If you could manage to be a little less muddleheaded we *might* see the point."

"All right," answered the Nimble Sixpence, "let us come to the point. Is the world better off if it has more food to eat, or less food?"

"Why, more food, of course," the Slow Shilling rejoined. "What an absurd question."

"And not only more food, but more varied food?"

"Most certainly."

"And is the world better off for having more clothes to wear?"

"Of course it is."

"More clothes, made of better materials and in better style?"

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## 26 HISTORY AND ADVENTURES

“ Undoubtedly.”

The world, too, is better off for having better and healthier houses to live in ? ”

“ Well, that is admitted.”

“ And if they can be built and let for moderate rents you would say that is a better state of things than if they can’t ? ”

“ There we agree.”

“ We agree also, don’t we, that the world is better off if it has things to use and good furniture for its houses ? ”

“ No doubt we do.”

“ So we are at one in thinking that more food and more variety of it ; more clothes, made of better materials and in better style ; better and healthier houses at moderate rents ; more things to use and good furniture, are all to the good ? ”

“ Yes, we are, though I should like,” observed the Slow Shilling doubtfully, “ to know what you are getting at.”

“ What I am getting at,” said the Nimble Sixpence, “ is this. If you had all these things, the world would be what is called well off. You would have prosperity, and I suppose you wish for prosperity as much as anybody ? ”

“ Anyone who didn’t would be foolish.”

“Very well, you wish for prosperity, but what does prosperity mean, if not that all these things—food, clothing, house-room, furniture and so on—are plentiful?”

“I admit it does mean that, if at the same time there are the wages to buy them with.”

“And you will admit, I suppose, that if they are more plentiful, there must be so much more work done in providing them?”

“Well, that is pretty evident.”

“So much more work, then, for everybody? Therefore when there is prosperity, not only are these desirable things on the one hand more plentiful, but the world on the other hand is busier. There are no processions of unemployed walking the streets with bands and collecting boxes?”

“Not when times are good, of course not,” the Slow Shilling said.

“Very well,” the Nimble Sixpence went on, “when times are good, what happens? The cost of all these desirable things goes down, because there are more of them. But do wages go down?”

“Yes,” said the Slow Shilling, “I maintain they do.”

“Why should they,” the Nimble Sixpence asked, “when there is plenty of work?”

## 28° HISTORY AND ADVENTURES

“There never is work enough for everybody,” the Slow Shilling argued.

“Not even in prosperous times? You make a mistake there, and for this reason. It is when things are plentiful that their quality improves. They are not only cheaper because lower in price; they are cheaper because better quality is offered even for the money. When food is plentiful people will not have poor food; neither will they have shoddy clothing when clothing is more easily got; nor will they then put up with jerry or tumbledown houses, nor go in for badly made and “faked” furniture. So it is not a matter simply of turning out so much more of these things; it is a matter of turning out more of a higher grade. Plentifulness is the starting-point of good quality. Now I ask what that means? It means that in the work to be done more skill is called for, more design, more taste, more brain work. So there is not simply a request for more labour, but demand for a higher level of labour, and in prosperous times the higher level goes on rising and widening. Thus on two grounds the situation of the worker is improved.”

“Yes,” broke in the Slow Shilling, “that is right enough so far as the work goes, but it

does not prove that wages do not go down. I say they do."

"Don't be in a hurry," the Nimble Sixpence retorted. "Take your time and just think out what I have been saying. I said that plentifulness was the starting-point towards better quality. Equally and for the same reason scarcity is the starting-point towards worse and lower quality. It is the beginning of a falling off. When things are dear people put up with bad or badly made things for the sake of getting them for a little less. So things of poor quality and style are made and palmed off. And more and more of them are made until the whole level of quality falls. And that means that not alone is there, owing to the dearness of things, less work in making them, as fewer are sold, but there is also less skill and cleverness in the making. So the total of work done falls, and the standard or level of skill falls at the same time."

"Still," said the Slow Shilling, "I do not see how that applies to wages."

"It applies in this way," said the Nimble Sixpence. "That in periods of prosperity, while the cost of things tends to fall because they are then more plentiful and of better quality, wages tend to go up because not only

more work is done and wanted but better kinds of work. It is in bad times just the other way about. Things are then dear and tend to become of worse quality, and wages tend to go down because there is both less work to do and more of the work done is lower in skill. And this is what we find if we look back instead of forming our notions merely out of our own heads and not troubling ourselves to find out the facts."

"I am not so sure that your facts *are* facts," the Slow Shilling grumbled.

"Well, you can find out whether they are or not," the Nimble Sixpence rejoined. "If they were not, what it would come to would be this. Good wages would be paid when there was less work to do and more people out of work, and also when less skill was called for, and bad wages would be paid when there was more work to be done, more people in work, and more skill called for. In that case nobody would be interested in bringing about good times, and the idea of prosperity you have already agreed to is all wrong. Everybody, on the contrary, would be interested in making the times as hard and bad as possible, and everything as scarce and dear as possible. Hence, when the times became worst and

hardest—when food, clothing, house-room, useful articles and furniture and all the rest were all hardest to get—people would be best off. In a word we should then have the piping days of empty cupboards, patched and ragged clothes, old hats, boots with holes in them, houses falling into ruin, cracked pots and pans, and broken and botched furniture, and half a dozen men wanting every job going. And, according to your showing, every job going would then be paid at the very highest rate.”

“ Ah, yes, I know the way you go on,” the Slow Shilling protested again, “ but you can’t talk me out of what I hold is right.”

“ Well,” said the Nimble Sixpence, “ what do you make of this? In England, from the middle to the end of the nineteenth century, the cost of things as a whole went down to one-half, so that if you are right, wages should have gone down to one-half. But what happened? Wages went up to double.”

“ And if what *you* say is right,” was the Slow Shilling’s reply, “ if the cost of things has gone up to double, wages will go down to one-half.”

“ So, in time, they will,” the Nimble Six-



pence asserted, "certainly they will, measured in what they will buy."

"Well, I say it is rot," the Slow Shilling declared.

"It strikes me," put in an old and battered Penny, who had knocked about a good deal, "that our friend Shilling has been fairly cornered."

At this there was a general laugh. The Slow Shilling felt very annoyed.

"What do you know about it?" he demanded, turning on the Penny. "Sixpence imagines that because I can't talk like he can I can't think. He is a windbag, and in business the friend of every country but his own."

"We'll see whether or not I am right," the Nimble Sixpence said dryly.

"I am tired of it," declared the Slow Shilling. "You would talk the leg off a monkey."

### III

#### THE PENNY'S FIRST ADVENTURES

THE Five-Pound Note, who had been listening to this discussion, now cleared his throat, and got ready to have his say.

“Let me tell you a story,” he began with a tone of authority, for as he was looked up to, and having spent most of his time in banks or in passing through the hands of well-to-do people, he thought a lot of himself. “There was once a young man, named, I think, Alnacassar, who had a sum of money left him. It was not much, but Alnacassar made up his mind that with it he would make his fortune, and he also decided that the quickest and easiest way of making his fortune was in trade. So after thinking it over, he laid out his money in a stock of glassware, which he took in a large basket to the bazaar at Bagdad. In the bazaar

he offered his ware for sale. While waiting for buyers he began to reckon up what his profits would come to, and how, with these profits, he would go on buying and selling until he grew rich. Then he went on to think of what he would do when he was rich. It happened that there was a certain person in Alnacassar's village to whom he owed a grudge, and he was pleased to look forward to the time when, after he had grown rich, one of the first things he would do would be to kick that person. Thus dreaming, he stretched out his foot as if the person he wished to kick was there. But what was there was the basket, and his foot caught it, and turned it over, and with a loud crash the glassware fell out of it and was smashed to pieces. So the fortune vanished, and the dream with it. Now the point of that old story," the Five-Pound Note went on, "is that men, though they will not admit it, time and again, kick over or kick down the edifices of fortune they have been labouring to build up. They do this often and often singly, but sometimes they do it as whole nations. When the glass is smashed they have before now started to tear up the basket. The oddest thing of all is that they lay the blame, not on themselves,

but on the glass, that is, to speak plainly on money. Now money——”

But just at this point the owner of the house came in, took up the Five-Pound Note and the Treasury Note, and without any ceremony folded them up and stuffed both into a pocket book. He took up the silver coins, too, and put them into his pocket.

While he was doing this in came his nephew aged six. The New Penny, lying on the table caught the little fellow's eye, and his uncle taking up the Penny, gave it to him. The uncle believed that children thought more of new pennies than of old ones.

“Thank you, uncle,” the boy said as he put the penny into his pocket. “I wanted to buy something ever so nice.”

“Ah,” said the uncle, “what was it?”

“It's ever so nice,” was the answer. “A balloon. Not one of those round ones but a long one like a sausage, ever so big. Only they are threepence.”

“I see,” said the uncle. “You mean an airship balloon?”

“Yes, uncle, a ship balloon,” the boy said eagerly.

“So you want another twopence, eh?” Smiling at the ruse, the uncle took up

two older pennies and gave them. The nephew, as soon as he had them, ran out of the room. With threepence in his pocket he felt quite rich, and he wanted as quickly as he could to be off out and get his airship.

Half-an-hour or so later he was with his mother in a main street of busy shops. Along the outer edge of the broad footway stood a line of sellers of cheap trifles, toys, and flowers. There were squeaking pigs and jumping frogs, climbing monkeys and jacks-in-the-box. There were also balloons of various colours, only they were round ones, and our little boy did not want a round one. The man with the ship balloons, who had been there the day before, was missing. But the threepence burned a hole in the little boy's pocket, and he could not find in his heart to go home before laying it out. On a tray a man was showing white mice. If you pulled out the tail of a mouse, it—that is of course the mouse—ran round and round, and the tail became shorter and shorter, until it again became just a tuft. This was so amusing that the boy forgot all about the ship balloon, and readily paid his threepence for a mouse, and was pulling out its tail and watching its legs go ever so fast, all the way home.

He thought of the fun he would have with Timothy, the tom-cat. Hence, on reaching home, he made his way at once down to the kitchen. Timothy was sitting on a window-sill, quietly licking and combing his fur. The white mouse was put upon the floor, and right enough, when its tail was pulled out, it started to run round very fast indeed. But just as fast Timothy jumped down, pounced upon it, and with a stroke of his paw brought it to a stop. Then it would not run any more because its legs had been bent. And Timothy was giving the mouse a push along, as cats do, when the cook, who was large and heavy, put her foot on it, and crushed it flat. On her way to the kitchen range, she had not seen it. So that was the end of the threepence. However, our little boy soon got over his loss, for as a rule he could get pennies by asking for them.

Meanwhile the New Penny remained with other coppers among the takings of the white-mouse-seller. Towards nightfall, having stood most of the day on the kerbstone, the mouse-seller packed up, and also turned to go home. On the way, in a side street, he called in at a fish and chips shop and bought his supper. In payment for this meal,

which took a good part of his day's profits, he gave, among other money, the New Penny. He was not particular whether pennies were new or old. New or old a penny to him meant a great deal.

The New Penny did not stop long in the shop till, however. Very soon it was paid out in change to another customer, who laid it out as part of a tram fare. Late that night, after the tram conductor had paid in what he had taken on his last trip, the New Penny was tumbled on to a small mountain of other copper coin on a large table, round which sat clerks making the coin up into packets. The New Penny was, like the rest, wrapped up and put into a safe. And that was its first day's experience.

Next day the packets, thrown into a great bag, were banged on a counter and shovelled with many other packets into a drawer. But the same afternoon the New Penny found itself emptied out of the packet once more into a till. It had again been through the bank. And now it began a life of hard work : in and out of bakers', butchers', grocers', greengrocers' and chandlers' shops ; in and out of purses, mostly old and shabby ; and in and out of greasy pockets. It was passed

quickly through the hands of poor people who lived in poor streets, and seemed to have to part with it almost as soon as they got it. Notwithstanding that it was new, though by now beginning to look not quite so new, nobody seemed to think much of it, or to wish very much to keep it.

If there was a good deal of change in this life so far as the Penny was concerned, there was not a great deal of variety. One old and shabby purse was very much like another, and one greasy pocket very like another. So were the shop tills and "cash registers." At this time the Penny did not often rub shoulders with anything of greater value than a shilling. Rarely did it find itself in company with a Treasury Note; never at all with a Five-Pound Note. Five-Pound Notes belonged to a world which the Penny appeared to have left for good.

But it happened that one night the Penny passed to a man who, on reaching his lodging, a very mean tenement in a very mean street, felt so disgusted with himself and with things in general that in a fit of rage he took the few coins he still had in his pocket and threw them through the window. He did not care at the moment what became of himself.



## 40 HISTORY AND ADVENTURES

The coins fell on the pavement of the now dark and deserted street with a jingle. In the darkness the Penny was trodden on by a passer-by.

On the following morning it was picked up by a poor girl, on her way at an early hour to work. There were then on one side of it three small round marks set like the three angles of a triangle. As the Penny was a find, the girl put it with another penny into a slot machine for a very small packet of sweetmeats. In that way, after several other adventures, the Penny came to be among the change at a restaurant in the West End of London. It was a very grand restaurant, with gilded ceilings and resplendent mirrors, and tables sparkling with silver plate and crystal glass, and vases of flowers. And while the customers dined a band played.

Among the customers was a wealthy man who was that night entertaining a party of friends. After the dinner the bill was presented to him, and when he had paid, the change was brought. He gave the waiter half a crown as a "tip," but he put the rest of the change, the Penny among it, into his pocket. This the waiter thought

peculiar, but the wealthy man was exact about money.

In picking up the Penny he noticed the marks upon it. "I do believe," he said, "somebody has marked that coin for luck."

He passed it round.

"You believe in luck?" one of his friends asked.

"Yes, and no," he replied. "I do not believe in the luck of mere chance—something for nothing; that is the fool's idea all the time; but I believe in the luck that is worked for and waited for. The point is to see it when it comes."

In leaving he was helped into a costly, fur-lined overcoat, and lighted a cigar, and his hat and stick were handed to him by the head waiter with a polite bow. Going home in his motor car he took out the Penny and put it in the pocket-book in which he kept his bank-notes.

Next afternoon he was driving out of town to his house in the country. The car had got on to a long and rather straight stretch of high road leading to the West. Some distance ahead a man could be seen sitting on a milestone. The figure was dusty and wore clothes the worse for wear. But on a nearer

view the man was clearly not an ordinary tramp. He had evidently seen better days, and though his face was thin and lined, suffering had still left traces of refinement—one of those cases evidently of a man down on his luck owing to the War.

Very tired, the figure on the milestone saw the luxurious motor car coming along. The car slowed down somewhat. As it passed, the owner of it put his head out of the window and tossed on to the road a piece of folded paper.

“Luck,” he shouted as the car, increasing speed, sped on, leaving a trail of dust behind it. “Luck.”

“Indeed,” said the man on the milestone, speaking bitterly to himself. “Very little of that has lately come my way.”

He walked to the piece of folded paper and picked it up, thinking the owner of the car wanted to take a rise out of him.

What he picked up was the Penny wrapped in a Five-Pound Note.

## IV

### THE WISDOM OF THE FIVE-POUND NOTE

WHEN he found that the piece of paper was a bank-note, the shabby and tired man could hardly believe his eyes. It is only once in a blue moon, as the saying is, that a man on tramp has a bank-note thrown to him out of a passing motor car, and indeed if it occurred often, tramping would be a very easy way of making a living. But such a thing takes place so rarely, even if it had ever taken place before, that the shabby and tired man vowed to himself that had anybody told him a story of that kind he would have refused to believe it.

But why was there a penny inside the note? He supposed it was to prevent the note from being blown away. He noticed that the penny was nearly new, but he was so overjoyed to have a five-pound note in his possession

sion that he did not bother himself about the three small marks on the coin.

He merely put the penny, after glancing at it, in his pocket, then carefully re-folded the note, pocketed it too, and buttoned up his coat. The short winter day was drawing to its close in a bright but cold sunset. Long shadows were cast along the road by the great trees, and a gusty wind sighed at intervals over the hedges, a wind that blew bleak and chill. It was a rather lonely part of the country at that time of the year, and only a little while before the shabby man had felt lonely. The wind had seemed to cut through his thin clothes, and he was very tired, and the miles had appeared to be desperately long. But now he felt somehow neither tired nor cold, nor even, as he had been, hungry.

A new hope welled up in his heart, and its influence seemed to strike through him like warm sunshine. Very early that morning he had left his lodging, and forsaking his few belongings because he could not pay, had started out on foot, not having the means left for a railway fare. He did not look for a welcome in the guise of a broken-down relation when he got to his journey's end.

At the same time there was nothing else left for it.

After thinking the matter over awhile, however, he now made up his mind to turn back and begin the struggle anew. And with that resolve he started to tramp back to the great Babylon of London. Late at night, in that short interval when the streets are still and few people are abroad, he arrived, let himself into the house where he lodged with a latch-key, and crept quietly upstairs. All the refreshment he had had was a cup of coffee at a night coffee-stall. • They do not change bank-notes at coffee-stalls, and he could not afford to pay for food. But he was by this time used to hardship, and on reaching the attic he occupied he threw himself wearily on the camp bed. The moon was shining in through the skylight. In the moonlight he once more took out the Bank-Note and the Penny, as if to make sure they were still safe, then locking the door, he laid them together on the table, the Penny on the top of the Note, and, partially undressed, threw himself again on the bed and went to sleep.

Slowly the beam of moonlight falling through the skylight travelled across the

bed and the bare wall and at length touched the table on which lay the Note with the Penny on the top of it. The table was a rickety affair, with one leg askew. Illumined by the moonbeam the two pieces of money woke up.

"I have not been in a place quite like this before, though I have been in some queer ones," the Bank-Note observed.

"In my time I have been in some that were worse," said the Penny.

"In your time?" replied the Bank-Note. "Why, you cannot have had much of a time as yet, judging by the look of you."

"Not so long, perhaps, but I have knocked about a good deal even as it is."

"Yes," the Bank-Note admitted, "pennies and halfpennies have to do the rough work."

"And they seem to be looked down upon by everybody," the Penny remarked, just a little despondently.

"Well, yes," the Bank-Note agreed. "But I have found out that that is a mistake."

It was by a coincidence the same Five-Pound Note that has already been spoken of as having told the old Eastern story. But in the meantime it, too, had several times changed hands. By now it was soiled,

crumpled, and the back of it written on and stamped over with more than one mark. With wider knowledge of the world it had grown more mellow.

"No," the Note went on, "I think that to look down on pennies is not a bit wise. It is exactly like looking down on minutes because there are hours, days, weeks, months, and years. Years are made up of days, and days of minutes. In the same way bank-notes are made up of pennies. If everybody looked down on pennies and nobody took any care at any time to save them, there would not be any bank-notes. But it is just that which is so often forgotten. I am reminded of an old saying that the longest journey begins with one step, and my observation is that while plenty of people have their eye on the other end of the journey, most either do not think of the one step or do not think it worth while to take it. It always seems such a very simple matter, and they want to start with something big. So, mostly, they never start at all."

"Well, I don't think that *is* wise," the Penny assented, pleased to reflect that after all it was of some consequence.

"I have been reckoning up," the Bank-



## 48 HISTORY AND ADVENTURES

Note went on. "If everybody in this island of Great Britain put by or had put by for them a penny a day, it would come to nearly sixty-one millions of pounds in a year."

"What a tremendous lot," the Penny gasped.

"Yes," was the reply. "More than twelve millions of five-pound notes, more than enough to fill this attic to the roof, even if baled together, and to burst out at the door."

"But there are so very many who cannot put by even a penny a day, I think," the Penny said.

"There are more who don't care to than can't if they made up their minds to," the Bank-Note answered.

"Then why don't they make up their minds to?" the Penny queried.

"Because so very few understand anything about money," the Bank-Note explained.

"Well, I don't understand a very great deal about money," the Penny confessed.

"No, I suppose not," said the Note. "Yet it is not so easy to thrive and do well otherwise."

"Why?" the Penny wanted to know.

"Well, is it not easier to thrive in the world when you understand it, than if it

seems all a puzzle to you ? ” the Note said.

“ But,” objected the Penny, “ if people did understand about money, would not they grow more grasping after money ? ”

“ Quite the contrary,” replied the Note. “ They are grasping because they do not understand, and on the other hand they are wasteful and heedless for the same reason. If they understood better about money, they would be at once more generous and more thrifty. From what I have seen, meanness and wastefulness go together, and generosity and thrift go together.”

“ Money is riches, is it not ? ” the Penny inquired.

“ No,” said the Note, “ not really. That is the first mistake. Money only stands for riches.”

“ How do you mean ? ” asked the Penny. “ Does it not come to the same thing ? ”

“ No,” was the answer, “ there is a decided difference. Riches are things men have made and found out how to make through the knowledge that has come down to them, and there is a difference, because if there were not those things and men did not know how to make them money would have no

value. In fact there wouldn't be any money, or any use for it. So, as I said, money itself is not riches and only stands for them."

"Well, then, what *are* riches?"

"Foodstuffs," answered the Note, "and cattle and horses, and clothes and boots, and houses and what is in them, and machinery and engines and ships, wagons and cars, roads and bridges, railways and telegraphs, and a thousand other things that go to enrich human life, and in all sorts of ways make it better worth living. So a rich people are a people who know how to do or make all these things; how to drain and till the ground and cause it to bear crops; how to rear cattle; how to grow or work up cotton, hemp, and wool; how to tan and finish leather; how to cut and use timber; how to plan and build; how to work metals into tools, machines and ornaments; how to construct locomotives and ships, and lay railways and make bridges. They are the people who can turn the things of Nature to the best account; the people who can make use of the forces of Nature—the forces of fire and water and the wind, and of electricity. If they cannot do this, then wherever they may live they will be poor; if they can do all this, then they grow rich.

Why? Because by such work they are always adding to the worth of whatever material they work upon, making it up, that is, into forms better adapted to enrich human life and satisfy human wants. That is what is meant by worth. Take any material you like and follow it out. Clay as bricks is built into the walls of houses. As walls it is worth more. Clay of another kind is made into pottery. It is worth more. Sand is made into glass, trees into frameworks and furniture, iron ore into machines and tools, cotton and hemp into fine fabrics, wool into cloths and carpets. In every one of these ways, and many others, worth is added to, and wealth or riches created. It all arises out of the arts and crafts and discoveries of man's mind."

"Yes, I understand now what riches are," said the Penny, "but why is not money riches when everybody thinks it is?"

"I am coming to that," the Bank-Note replied. "As men can only create worth or wealth in the way I have told you of, they very, very long ago found out that it is a good thing for them to work together. When they worked together it saved time and lightened labour, and it gave better results. And that was seen

more and more as industry grew and the arts and crafts became more advanced. After all, any one man can only do so much, and no one man can know everything. But if he kept to some one thing he grew more skilled at it. As the arts and crafts advanced, that came to be more and more the rule. So as industry grew, men worked together more and more in numbers, and the trade or calling branched out into several trades or callings, and these again branched out and divided up. The outcome has been that now each trade is linked up with many others, and that taking them altogether they are all linked up, and more or less dependent one on another. It is a great growth, but it stands for a great enrichment of human life and a great widening out of human enjoyments as well as a lessening of human hardships. It means the far more rapid and varied creation of wealth."

The Penny listened intently and the Bank-Note went on:

"Now what has helped not least to bring all that about? I will tell you—the use of money. Why the use of money? Because nothing of this or very little of it could have come about unless men had been able to exchange with one another what they made.

It would have been useless for them to work together otherwise, and if they had not worked together they could not have made any headway. Their first idea was to barter one thing for another thing, but barter is slow and clumsy, and as time went on and things made got to be more numerous and various, they hit upon the idea of using something in which the worth of anything made could be measured or reckoned. This was the more needed because a man who now made only one kind of thing wanted a dozen kinds of things. If he exchanged what he made for money he could get the different things he wanted with much less trouble. Money, in fact, saved time and trouble, and in saving time and trouble it made the exchange of things much quicker. Hence it enabled more things to be made, and in enabling more things to be made it helped on what is called co-operation, or the plan of working together. That is why money is called a medium. It stands for wealth or worth created, and because it stands for, and is, when honestly come by, the mark of worth created, it can always be changed into and laid out again in worth created. Money makes it easy to change any one kind of riches into any

other kind of riches. So to waste money is to waste worth created by work. Money, by making the exchange of things easier, more certain and more rapid has, in the course of time, immensely broadened out and quickened up the industry of the world, and given a spur to invention and discovery. That has been, and is, its use, and that use grows more important as the world grows richer and more civilized."

This ended the Five-Pound Note's lecture. The Penny, however, wanted to know one or two other matters.

"How," it asked, "if money is only a medium, can you waste money?"

"Readily enough," said the Five-Pound Note, "and in many different ways. It can be wasted by being laid out on things not worth their cost, or on things useless and tasteless. It can be wasted on frauds and swindlers, who give nothing in return but worthless promises; and it can be wasted in war, when worth created is destroyed wholesale. The very usefulness of money has, along with the growth of riches in the world, led to the uprise of passions urged on by the desire to get hold of it. Not money, but the love of money, is evil. For money can be

## OF A PENNY

53

used either wisely or unwisely. Money is not mean and false and cruel. Those are the failings of men. Money can be turned to bad account, but that is not the fault of money.”



## A VAGABOND'S GIFTS

THE Vagabond, as he called himself, slept on. When he awoke the time was well into the forenoon. He had not a watch—that had gone some weeks before to the pawnbroker's—but he judged that it was fairly late, and, getting up, made the best toilet he could. Shabby as he had grown to be, he was still careful of his dress, and had the habits of a man of refined tastes. After this he went downstairs and settled with his landlady, who was pleased enough to take the Five-Pound Note and count out the change. It was the day before Christmas. With the change in his pocket the Vagabond went out, and made his way to one of the great and busy streets leading from the City to the West End. In the dim December daylight, further dimmed by a slight fog, the shops appeared brilliantly lighted with electric

lights, which shone out on the crowds moving along the footwalks, and illuminated the faces of those who stayed to look in at the windows. And cabs and buses, and vans and carts of all sorts buzzed and bustled along the roadway, mingled with motor cars, all seemingly in a hurry to get on. Through the throng the Vagabond, taking little notice of a scene only too familiar to him, walked on until he came to a large shop, one of those great modern shops, with floor upon floor, where they sold nearly everything; like, in fact, fifty old-fashioned shops rolled into one. It was very crowded and very busy—flooded in every corner with a dazzling white light from huge lamps hung near the ceiling. The Vagabond was not a good hand at shopping, but he had a purpose in mind, and after several inquiries he found the department he wanted, bought what he had come to buy, and left the place carrying two parcels, one of them rather awkward-looking and bulky.

Outside, carrying his purchases, and not being pressed for time, he trudged along intending to find his way to a side street in Soho, where he could get a modest meal. Turning a corner, he felt a hand clapped on his shoulder.

"Where are you mooning along to, and what in the world have you got there?" said a voice he recognized as that of an old comrade.

"A surprise," said the Vagabond, after they had exchanged greetings.

"Does not seem a little one by the look of it," the friend remarked.

"I am hoping it may be a big one for a small personage," the Vagabond laughed. On his purchases he had spent all he had left save two shillings. All the same, he felt light-hearted.

"Poor old Wilfred's Kiddy?" the friend queried. "How is his widow?"

"Had a hard struggle for it," was the reply. "Very hard."

"So I suppose. And you?"

"Right down on it," the Vagabond admitted.

"I thought you had taken yourself off abroad somewhere. You have been out of sight for months."

"You generally are when you are down and out."

"Well, you have bobbed up again, and, fortunately, you are just the man I wanted. Only where to dig you up I hadn't the least idea. Are you busy?"

"Busy," the Vagabond answered with an ironical laugh. "I have been trying to get busy for weeks and weeks, but there has not been exactly a rush for my able services so far."

"Well, the rush may come on now if you care to take it on," the friend rejoined. "I want to talk business. Can you come along with me to the club?"

The friend, who looked prosperous, hailed a passing taxicab and they drove down to a club in Pall Mall. As they entered the spacious hall of the club the Vagabond could not help thinking of the unlooked-for turn events had taken. Only the day before he had been sitting on a milestone on a country road, and the winter wind had seemed to cut through him and chill him to the bones. To all appearances he had reached a dead end: his outlook as dreary as the landscape. Now, however, there seemed a chance of his getting on his feet again. After months in the underworld of London life, he was once more in what he looked upon as civilization, and he had lunch in a civilized style amid civilized surroundings.

After lunch the two men adjourned to a gallery surrounding the hall, and used as a

lounge, and over their coffee talked business. The friend and others were opening up a tin mine in Nigeria. They wanted a manager on the spot who could be relied upon. The Vagabond, who had experience in that line, was just the fit. A good salary and all found. As a business proposition the enterprise was quite first-rate.

In the circumstances the matter was soon settled. The Vagabond accepted. He would, he said, go any where. The talk then turned on his own ups and downs. At this point another seeming coincidence occurred. The wealthy man already spoken of, being also a member of the club, came into the gallery, and was passing the table, when the Vagabond's friend, who knew him, called him. The wealthy man joined them. He glanced at the Vagabond for a moment curiously, but did not suppose that his likeness to the man on the milestone was more than accidental. However, the Vagabond told the story of the Five-Pound Note. To all appearances the wealthy man listened as though he had heard the tale for the first time, and the friend said it was extraordinary.

"Have you kept the Penny?" the wealthy man asked with some interest.

"Yes," said the Vagabond. "I am keeping it as a souvenir. Possibly some day I may fall across the man who gave it, and then, I hope, he will find out that his generosity, for once, was not thrown away."

"Possibly some day you may," the wealthy man remarked dryly.

The Vagabond took the Penny from his pocket and passed it across the table. The wealthy man professed to discover, looking at it, the three small marks.

"I should keep it," he said as he handed it back. "Fortune has queer changes. I have gone through some myself. The secret of the best fortune I have met with can be put in a nutshell. Learn to trust your own judgment. In learning that you will learn how to think for yourself. In learning to think for yourself you will learn to get at facts that are facts. When your ideas are your own, your outlook is your own. Then you have the pluck to strike out for yourself, and you have the pluck not to care when noodles laugh at you. If you want to make money, see a thing first and see it for yourself. By the way," he added, as if by an after-thought, "that fiver will not go very far. Take one or two more from me to be going on with?"

## 32 HISTORY AND ADVENTURES

The Vagabond turned very red. "Impossible," he protested.

"Take them to be going on with," insisted the other, as he pushed five more five-pound notes into the Vagabond's hand. "Don't say 'no.'"

"It is understood that I repay you," the Vagabond said with some emotion.

"If you would rather have it that way, it is understood," was the reply.

That evening the Vagabond took the bus to Kilburn, where in a modest house in a modest street his widowed sister lived with her one son, aged eight. She rented a tiny flat. The Vagabond had his parcels with him, and he wanted to tell her the news.

Not expecting anybody, her little Wilfred asleep in his cot in the next room, the widow sat that Christmas Eve, alone, by the fire. She was thinking of the other Wilfred sleeping in a battlefield cemetery on the Somme. Though she was still comparatively young, sorrow had run threads of silver through her hair. Her face was pensive and thin, but its expression gentle. On a small pension she strove to keep her head above water, adding to it, as far as she could, by decorating fans for a firm in a fashionable street in the West

End. At this work she was clever. The pay, however, was not much. With the cost of things it was hard to live, and she had been scheming and scheming how to make little Wilfred's dream of Santa Claus come true. She could not bear to think that he should wake up to a disappointment.

Presently came a soft rap at the door. It was the Vagabond with his packages. He came in quietly.

"I have had a stroke of luck, sis.," he told her eagerly. Then, sitting down at the opposite corner of the fireplace, he related his story. The packages, with as little stir as possible, were undone. At the sight of the contents the mother's heart glowed for joy.

Very quietly they crept into the room where little Wilfred was asleep. The widow shaded the candle with her hand. From a corner of the cot hung the little chap's stocking. In the empty fireplace was a scrap of paper. Picking it up, the Vagabond read in a child's large round hand :

"Plees Santa Claws, a horse like dada had."

As the mother read it in turn, a tear fell from her eye.

Christmas Day dawned peacefully. No noise of traffic was in the streets. With the



first streaks of daylight Wilfred was up. To his unbounded delight a beautiful wooden horse stood beside his bed. And there was a lovely box of building bricks, and sundry picture-books and puzzles ; and his stocking, which he set about at once to explore, was full to bursting. His shouts of delight woke up his mother. She was as happy as he was himself.

Now came a discovery. At the bottom of the stocking was the Penny, and round it was a funny piece of paper. Wilfred could make nothing of the paper, for he had seen nothing like it before. He thought much more of the Penny. But his mother, when she saw the piece of paper, opened her eyes very wide.

The Vagabond came to share their Christmas dinner, and during the afternoon helped Wilfred with his bricks to make quite wonderful houses, with windows in them of beautiful coloured glass. When tired of this Wilfred treadled on his horse round and round the room. Altogether it was a very happy day.

## VI

### WHAT THE GOBLIN MAN SAID

THE Christmas bells were pealing when Wilfred, very tired at last, went to bed. Softly from the distance floated their chime, sweet and mellow, like a low-voiced chorus, which invited to sleep and pleasant dreams. On most evenings "bedtime" was a word Wilfred did not like over much, but he had had such a good day that, with thoughts of more happiness on the morrow, he was soon in the arms of forgetfulness.

His brain, however, was still busy, and, though he could not tell how long since it was, he seemed again to be wide awake. The room looked just as it was except that in one part of it there was a bright light, notwithstanding that he could see no candle. In the midst of the light, perched on the back of a chair, with his feet on the seat, was a funny, little old man. He sat with his legs

crossed, and with one elbow resting on his knee, while with one of his hands he stroked a little tuft of white beard. And he was dressed in funny-looking clothes. The little old man's eyes were very bright. Like gimlets, they seemed when he looked at you to go through you as though he read your thoughts. But the look in them was kind, and his face wore a smile, and Wilfred did not feel the least bit afraid of him.

"Who are you, and where have you come from?" the boy asked.

"I have come from far away, and yet, when called for, I am always near," the little old man answered. "I have been sent to see you."

"I like you," the boy said. "I am glad you have come."

"So I knew you would be," was the reply. "I have to tell you things it is good you should know."

"Tell me about father," said the boy eagerly. "When will he be coming home again? I want to show him my horse."

"It will be a long, long while," the little old man replied. "But he knows all about the horse. He has seen it, and seen you on it."

"That is what mother says. She often tells me about father."

"What she says is right," assented the old man, as if he was thinking deeply. "Your father knows I am here. Shall I tell you why I have come?"

"Yes, do!" the boy exclaimed.

The eyes of the little old man sparkled, and just then Wilfred heard the Christmas bells again, but ringing this time more merrily, and as if from far, far away.

"Hark!" said the little old man, as he raised a finger. "That is a message. It is the message I have come to give you—the Secret of a Happy Life."

The bells rang faster and, as it seemed, yet more joyously.

"But I am very happy," Wilfred said. "I have all sorts of nice things."

"Yes," agreed the little old man, as he stroked his tuft of beard, but you have one thing that is worth more than all the rest."

"Worth more than my horse?" asked the boy.

"More than many horses. Something very, very precious."

"What can it be?"

"The heart of a child." The old man said

this as if it meant a great deal. His hearer felt puzzled. He could not make out why the heart of a child should be worth anything, and a horse—his horse especially—was worth a lot.

“The heart of a child,” the little old man went on. “See, this can buy many horses.”

Standing up on the chair he took from his pockets handfuls of gold coins, and threw them about the room. They fell on the floor with a musical jingle. More and more handfuls were brought out, and the little old man tossed them up with a laugh. They came down in a shower and bounced on the dressing-table, and rolled off it like drops of glittering rain. They fell on the cot, too, until they lay in the hollows of the coverlet in heaps, and Wilfred felt that where they lay in heaps they were heavy. Still laughing, the little old man got down from the chair, and gathering up the coins in both hands, let them fall in shining heaps. And he stood on a heap and scattered it about with his foot.

“All this,” he said, “would buy many, many horses, as many horses as ever you could wish to have and more, but not all this can buy back the heart of a child once it has been lost.”

Still Wilfred felt puzzled. "I think I would rather have a lot of horses," he said.

Once more mounting on to the chair, the little old man took from inside his queer little coat a number of the funny-looking pieces of paper like the piece that was in the stocking, and holding them up in one hand, with the other spread them out fan-wise. Again, as he did so, he laughed. When he waved it to and fro the crisp paper rattled. Afterwards he tossed the pieces, as he had done the coins, in the air. Taking out next more of the paper tied into a roll, he tossed it up also, and as it fell, kicked it. The roll bumped against the ceiling and fell down on the cot. Other and like rolls he took out and kicked, and some struck the walls and some the ceiling until, in falling on the cot, there was quite a pile of them.

"Riches!" the little man shouted with every kick. "Riches!"

As he took one roll of the paper after another from under his coat he seemed to grow a shade thinner, and thinner, until he was very thin. But he climbed down and gathered them up, and when he had put them back under his coat he was the same as before.

"Would you like to be rich?" he asked the boy.

"Yes," was the reply. "Mother says it is nice to be rich, and not at all nice to be poor, as we are."

"Quite right again," the little old man said in an indulgent tone. "But it is better still to be wise."

"I do not know what it is to be wise," the boy objected.

"To be wise," came the answer, "is to know the world and the laws of God that rule it; to read the thoughts of men and weigh their motives; to know how men have won their way out of savagery and how they live and work and trade together; how they grow rich and why they become poor. To be wise is to go back into the past and see why nations have risen and why they have fallen; to look forward into the future, and see a new world; and see, too, that only the fringe of the wonders of science has as yet been touched. To be wise is to have hope and faith and kindness; to be simple and sincere and open-minded, and learn from whatever can teach; to know truth from untruth, and the beautiful from the un-beautiful. To be wise is to have courage and

forbearance ; to do right, whatever comes of it ; to rule yourself as a king in his own kingdom."

"It's a lot," the boy said.

"It sounds a lot put into words," the little old man admitted. "But it is not more than one man can have and carry about with him. Only to be wise a man has to work hard and often for a long time, and sometimes day and night."

"Why is it better than to be rich?" the boy wanted to know.

"Because," was the rejoinder, "when you are wise you can command riches ; and when you are wise you can enjoy them, for you are not their slave. When you are wise you can be of great service ; you can find out things for yourself ; you are safe amid dangers. If you were not wise and had riches you could not keep them."

"Why not?"

"Because, again, it is harder even to keep riches than to amass them. The foolish rich man is thought fair game by every rogue, and he has a bad time. Shall I tell you the secret both of making and of keeping money? It is quite simple."

"Oh, yes, tell it me, please."



"The secret is to keep outside of money."

"What do you mean?"

"Keep outside of it," the little old man repeated. "Don't let it run away with you and gobble you up."

The boy laughed. The idea of money gobbling anybody up seemed too funny. Seeing this, the little old man picked up one of the gold coins from the table, clapped it between his hands and threw it on the floor. It sprang up a goblin with a mouth stretching from ear to ear. He did the same quickly with other gold coins until there were a dozen or more goblins, all grinning. Then he took more coins and cast them straight on the floor. Each sprang up a wooden horse. The goblins jumped on to the horses and started to gallop round and round. At last they came with wide-open mouths towards the cot. And two of them leaped on to it, and seated themselves back to back on Wilfred's chest. They were a terrible weight.

"I am a bit of nice Christmas pudding," shouted one mockingly.

"And I am a slice of cake—nice plum cake," shouted the other.

Laughing, they began to jog up and down.

“ Pudding and Cake, come off it,” the little old man commanded.

They climbed off the bed.

“ To keep outside of money a man must be strong—morally strong. Weaklings never can. That is why it is said that strong men retain riches,” the old man went on. “ If you are not the master of riches you are their slave, and if you are their slave they will devour you.”

The room faded, and Wilfred dreamed that he had grown up to be a man. He saw before him a great house with marble steps leading up to the door. The house stood in a wide park with noble trees dividing its spaces, and beyond the trees rose the outline of blue hills. He entered the house. On every side was grandeur, such grandeur as he had never seen nor imagined: elegant furniture and pictures, statues and brilliant mirrors, and from all the windows were lovely views. And he thought how splendid it all was, and felt very proud to think it was his. But by and by and little by little he found that he cared for the house and the things in it less and less, and in the end he even found himself wishing that he could be what he had been, and recalling the days when, as a boy, he loved and

was loved, and slept with a sleep that was sweet. He remembered, too, the little old man, but the memory was not a pleasure, for he recalled how he had thought as he grew older that the old man's talk about the heart of a child was only a precious lot of rot. But now he began to ask himself whether it *was* rot after all. He had thrown the heart of a child away, and he wished he had not.

Then he was back in his own room, and there was the little old man still sitting on the back of a chair and smiling down at him.

"A wise, clear head, and a tender and simple heart. Can you carry these with you through life, my beloved boy?" the old man said affectionately. "What you have dreamed is what may come true. Do not fret at being poor. Being poor teaches you to begin from small beginnings; to go step by step and little by little; not to count before you have; not to lay out before you receive. It will urge you to fit yourself for a great task; it will offer you the joy of overcoming difficulties."

"I should like to be wise and rich too," the boy told him.

"Well, some day, perhaps, you will be."

Meanwhile remember hope, faith, and kindness. Without these wealth is a shadow.”

The old man vanished, and the dream was at an end, save that once more the bells chimed until slowly their music died away.

## VII

### HOW TO MAKE EVERYBODY RICH

THE Vagabond went out to Nigeria, and died there. But that was not until some years later. The struggle to make the tin-mining enterprise a paying concern and the climate told upon his health. In the meantime he helped on his widowed sister, and also in the meantime, with the help thus given, Wilfred went to school. We may pass over these years in our story very briefly. They were not easy years. The cost of most things remained high, and it was hard for people with slender means, like Wilfred's mother, to get long. With heavy taxes to pay and uncertainty as to what was going to happen, business was not good, and employment was not good either. As the Nimble Sixpence had said, wages went on falling. The more hardship was felt the more discontent deepened. The times were agitated and out of joint.

Everybody said so, but very few could see the cure. Wilfred's mother was very often out of work, going down to the shop for orders and coming back empty handed.

On one of these occasions, seeing her in trouble, the boy brought her his savings. They came to four and ninepence, all in coppers. It was not much, though to him it seemed a great deal. His mother took the money—for the time—because she wanted it badly, but she took it very unwillingly, notwithstanding that she was pleased with the offer. Among the coppers was the marked Penny. That she would not take, as it was a reminder of the Vagabond. So it was put back by itself in the otherwise empty money-box. A New Penny it could no longer be called, for its brightness had gone, and, indeed, it was by now, if not an old, at any rate quite a middle aged penny. All the same, seeing how it had been come by, a peculiar value was attached to it.

The news of the Vagabond's death came to the widow as a great shock. But the even was a definite lift, because the Vagabond left her his money, some fifteen hundred pounds quite a fortune so it seemed. As promised, the Vagabond had promptly repaid the Wealthy

Man's loan of twenty-five pounds, and that led to them becoming friends. Better, as it turned out, than leaving her his money, the mining engineer had enlisted the Wealthy Man's interest in the widow and her son. So by the time Wilfred was old enough to leave school, he was taken into the Wealthy Man's employment as assistant to his Private Secretary. From his upbringing the youth had learned to be simple and frugal, and to put honour and honesty first. It was a good education, worth many "ologies" and "ographies."

The Wealthy Man kept a Private Secretary, as many wealthy men do, to no small extent, in order to fend off impostors and humbugs. The name of these is legion, and their applications for money, under one pretence or another, came in by every post. "Cheek" is really a very widespread and very active industry, and Wilfred's first insight into the world was the large number of persons who seemed to live upon it. His work was to deal with these applications: to write polite refusals where an answer seemed called for, and to pick out and pass on letters that appeared on their merits worth attention. Experience rapidly taught him to separate good from bad. At

first he was inclined to take most for genuine, but his employer soon put him up to the devices, nearly all very old. While he made it a point to do good with his money as far as possible, the Wealthy Man very well understood that to give to one bogus application, forthwith brought a dozen others. It meant, in fact, getting entangled in the net of underground imposture. For rich people to be benevolent is supposed to be easy. Unfortunately it is not.

Even genuine charities, the Wealthy Man once told his youthful assistant, when they can get money easily spend it easily, and the charges, which have the first pull on the proceeds, incline to grow. For that reason he was against State charity, putting hospitals on the rates, and proposals of that kind. He believed above everything in self-help. It cost, he once observed, some five shillings per week per head to keep the inmates of work-houses, but it cost fifteen shillings per week per head to lay out the five shillings. In seeking to cure the evil of pauperism by costly institutions, there had been created an evil still more costly, and interested besides in keeping the original evil up. So it was with every form of public "dole," putting State-



help in the place of Self-help. An army sprang up to deal with the dole, and the business of that army was to keep the dole going, and to show that, once started, the dole could not be done without. He held the view that to sap the spirit of independence and self-help not only undermines the country's economic soundness, but little by little whittles away the love of freedom. A people taught to look to the State for help rather than to themselves cannot long continue either great or free.

Another time he took the chair at a lecture on National Thrift. There was not a large attendance, for it was not a "burning" subject, or was not supposed to be. Seated behind him on the platform, his assistant noticed the careworn faces of the audience. He had, being observant, noticed the same when travelling in trams and buses and tubes. Hardly one face in a thousand seemed to reflect even the glint of happiness. Something wrong, evidently, with a state of things so few appeared contented with.

The Wealthy Man's theme as chairman was the link between popular thrift and Government thrift. If the people in the mass were indifferent about thrift, the Government would

be indifferent about thrift. A thrifty people would have a thrifty Government, a careless people a careless Government. If the people were economists, they would see to it that their rulers were economists : they would not put up with any others. Public waste was, after all, only the reflection of private waste.

“ What do you mean by waste, anyhow ? ” a man in the audience asked.

“ Money,” was the reply, “ stands for value created by work done, hand-work or brain-work. And money, because it stands for that, is sought for, because it can, when laid out, be changed back into what it stands for—work and the results of work. If, then, money is taken by or given to those who have done nothing for it, it is wasted, because the persons who have done nothing for it are living on the work of others. It is wasted because then so many idle or useless persons are being kept though idle or useless. And it is not the less wasted when given for services of no value, for such services are only a form of busy idleness. They are even a mischievous form of idleness when, as sometimes happens, they stop work from being done that might be done. The people who do useful work are all made

poorer by these kinds of imposition, and there is a vast amount of such imposition."

"Yes, there is," retorted the individual in the audience. "The rich live upon the labour of the poor. It is all very well to preach to the poor about saving; they can't save. And what would they get if they did? Tax idle wealth out of existence, is what I say. Tax the rich for the benefit of the poor."

At this there was a burst of applause.

"That gentleman," said the Chairman, "seems to object to anybody being rich."

"Hear, hear," from a chorus of voices, and a round of laughter.

"Very well," the Chairman went on. "From that it follows that he would rather have everybody poor."

"Not half," somebody interrupted sarcastically amid more merriment.

"In a word," the Wealthy Man said, not at all put out, "he stands up for poverty, though he complains about it. Now I would rather have everybody rich, and I have come here to-night to show you how it can be done."

"That's the stuff to give 'em," another voice called out.

"Yes," said the Chairman, "and it's a lot easier than taxing the rich for the benefit of

the poor. First of all let me show you how so-called taxation of the rich for the benefit of the poor really works out. For the supposed benefit of the poor you tax the rich, let us say, up to three-fourths of their incomes. Very well, what is the first effect? The first effect is to cause a scarcity of money, and most of all of the money which seeks employment in industry in the form of capital. And you approve of that because it stops the rich from growing richer and the poor from growing by comparison poorer. But what is the second effect? The second effect, since such money is made scarce, is to send up the rate of interest on money. And what is the effect of the higher rate of interest? The buildings, plant and machinery used in industry are always wearing out, and money is always being wanted for their renewal. If money cannot be got save at a high rate of interest, and yet must be had, the higher charge for it becomes to all intents a charge or tax on industry. How is the tax paid? By being added on to the cost of things made. And what is the effect of that? It causes the price of things made to rise, and as most things made have to pass through a good many stages, and the tax is felt at each stage, the rise in price at the finish

is considerable. But what is the effect of the higher price? The effect of the higher price is that fewer people are able to afford the things. Demand, as it is said, is lessened. What is the effect of lessened demand? It lessens work, because the things made are fewer. And what is the effect of lessened work? To slacken employment and lower wages. Very well, again, but the slackened employment and lowered wages are, you say, made up for out of the money taken from the rich. Are they? Does all the money find its way round from the rich to the poor? Not by any means. A great deal of it gets eaten up or lost on the way round. The upshot is that you have caused all these mischiefs in order to get a very poor and very expensive result. A man gets a very stingy unemployment dole instead of a full week's work at decent wages. And that is called benefiting the poor. Does it benefit the poor?"

"Yes," shouted a voice from the back of the hall.

"How?" the speaker shouted in reply, "how?"

"Because," came the retort, "the poor don't get decent wages."

"Do you call an unemployment dole a

decent wage?" the Chairman demanded, raising a laugh at the question. "If you went on the lines of making money cheap, lowering the rate of interest upon it, you would bring down the cost of making things, and you would have industry brisk, and demand widening; you would have employment good, and wages rising. And you would save all the expense, which is waste, of bringing your "benefit" round, and losing a lot of it on the way. Does such taxation injure the rich most? No, it injures the poor far more. Tax all according to their means for the benefit of all, and limit your spending of public money to the benefit of all; that is the just rule and the only sound one."

"Abolish interest," somebody said.

"The only result of that," the Chairman replied, "would be that people would hoard money. You would cripple your industry right away."

"Let the State take it over." This interruption was applauded.

"Well," the speaker conceded, "let us suppose the State did take it over. What would the State through its officials do? Exactly the same work as is now done by those who manage and carry on businesses

and their staffs. They would be called officials instead of employers, but the change of name would not change the fact. They would still be employers, and if not the same people, the same class. But would they, as officials, do the work more cheaply, or better, or with more enterprise? Everybody knows it would be quite the other way about. They would cost more, they would go along in ruts and routine, they would kill enterprise and invention, they would waste time. And being banded together as an army of officials, they would have a power which capitalists never had. National management is all very well for national services, but not beyond them."

"That's all right, gov'nor," another voice said, "you've got 'em."

"Now," the Chairman went on, "I'm going to tell you one great cause at any rate for inequality of wealth. The cause is the fewness of those who save compared with those who don't. Where that is the case wealth always tends to become unequal. But taxing wealth because it is wealth is not the remedy. The real remedy lies in the opposite state of things—where the number who don't save is few compared with the number who do. Then not only would money grow cheap, industry

and employment good, and wages better, but wealth would become much more diffused and more and more equal. If for every person among them the working classes in this country saved a penny a day, in ten years they would command 660 millions of new capital, and in a generation, without counting return upon it, nearly 2,000 millions. With return upon it added, they would command 4,000 millions at least. That is the true nationalization of industry, and it would settle capital and labour troubles once for all."

"That's all very nice," came an interjection, "but we shall be dead."

"Well, a beginning has to be made at some time," the Chairman wound up by saying "Every fortune, even the largest, had a beginning, and usually a very, very small one. The worst of it is that small beginnings are looked down upon. It is a bad mistake."



## VIII

### THE FORTUNE OF "PENNY BOB"

**I**N the times we have been speaking of, because they were not easy times, Industry tended to take new forms. Owing to the change coming about gradually, it had not been noticed that the idea of gathering together the savings of many and making use of them in Industry by means of joint-stock companies was a very great change. It tapped a new reservoir of savings, and it encouraged those to save who were so disposed. There was a certain amount of fraud mixed up with this development, with the result that a good many thrifty people lost their savings in bubble companies and in badly managed companies. But on the whole the change was good, and a great many genuine and honestly managed companies survived and prospered, so many that at last, big and little, they became the rule.

And the change was good because the opening up of this new reservoir of savings acted in its turn as an encouragement of invention and the finding out of newer and better ways of doing and making things. It supplied the means of turning to account the discoveries and marvels of science. To take an example. Many years ago a famous man of science who was inquiring into the truth about light and heat and motion, how they were related to each other, and how movement became heat and heat light, showed that a very brilliant light could be produced by passing an electric current through a wire. He had first to find a metal which could be drawn into a fine wire and yet would not fuse. The metal was platinum. This discovery was for a long while looked upon merely as a scientific curiosity, but at length it was turned to account, and it gave rise to a most important new industry—the supply of electric light and electric energy, and that led of course to the making of the machinery for such supply. This is an instance of how by science and invention the world is enriched. Many more instances might be given, but this one is clear and to the point.

It is also clear that while science and

invention afforded new openings for thrift, and added to its usefulness, thrift helped on the turning of science and invention to account. But these changes had another consequence, though that too has for the most part been overlooked. The consequence was a sharpening of the line between those who saved and those who did not save. Because it could be employed, owing to science and invention, in so many new ways, money became more important. The gulf between the savers and the non-savers widened. It was not that the gulf was less easy to pass over than in what are sometimes spoken of as the Good Old Times. To pass over it was much more easy. All the same, as it was widened, the non-savers more clearly saw themselves on the one side and the savers on the other.

Now it is a fact of human nature upheld by all experience, that improvidence is very often linked up with envy, and envy is not as a rule far removed from dishonesty. People who waste are, as a rule, discontented, both with themselves and with the world about them, and very often they have their eye on somebody who has done better in the world than themselves, and feel aggrieved about it. So it is an easy thing to persuade them that

Society is all wrong and that they stand to gain something for nothing by turning Society upside down. That nothing at all might, as supposed, fall out of Society's pockets in the overturn, and that the social structure might fall upon them like a million of bricks, is something they find it not at all easy to believe.

All the blame, however, is not on one side. Good in themselves, the changes alluded to gave rise to a worship of machinery and an eagerness for dividends which were neither of them good in themselves. Not only, then, was the gulf between savers and non-savers widened, but the conditions of work in what were called up-to-date workshops and factories grew more rigid. It was not that the work done was harder. It was not. But owing to closer subdivision it was in general less interesting, and work that does not interest tires. The closer subdivision added to profit, which was the foremost consideration. On the other hand, the lessening of interest took the edge off effort. Against the worship of machinery, as machinery, protests were raised, voiced by John Ruskin, William Morris, and their followers. But these, while they caught the ear of idealists, and of many intelligent working men, had no very deep

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effect on the mass of opinion. At length a question rose of whether the machine was or was not more important than the man who worked it. One side wished to limit or even to abolish machinery, and go back to hand-work; the other believed in reducing all industry as far as possible to machine work and "mass production." They desired to organize everything down until machinery was supreme.

Now the truth of the matter is that as, through science and invention, machinery becomes more delicate and precise, and generally more wonderful, more intelligence is needed to work and handle it, not less. In fact the importance of the man as worker and the importance of machinery grow together. The opinions which hold up man and machine as clashing one with another are wrong opinions. It is not skilled human labour that machinery does away with, but unskilled human labour. Machinery opens up new fields for human skill. Electrical machinery, for example, has opened up a new field for skill in electrical engineering, and its use has done away with a lot of ill-paid drudgery. So, properly speaking, science and invention raise the level of intelligence in work by adding to

its value and power to produce and to its rewards.

These were the views which, from a long and close association with industry, had been formed by Wilfred's employer. The Wealthy Man had not always been wealthy. He had begun life at the workman's bench, had known what it means to be poor, to get up before dawn on cold winter mornings, and on a scant breakfast to tramp through dismal streets and work all day in a noisy and smoky works. He had known the monotony of such a life and the natural longing for change that comes over men who have to lead it. And he had made up his mind that he would not go on leading it. He had seen, however, that it was necessary to begin from small beginnings, and that self-control and self-denial were the starting-point. He was content to creep before expecting to run. And as a workman he had had his ups and downs, and had known what hard times in industry are. One reason that prompted him to throw the five-pound note to the Vagabond was that he himself had been on tramp. At length he had begun on his own account, very modestly, but still soundly, for he had ideas and was inventive, and he also was exact and plain in his dealings,

and made it a point always to stick to his word. So when he gave a promise to finish a job in a certain time or up to a mark fixed upon, it became known that the promise would be kept. Also, as he had special lines of his own, his business grew, and once it started to grow it went on growing more and more rapidly. In the end he was at the head of a huge works in the great industrial town in the North where he had been born, a concern that as time went on became famous all the world over, and sent what it turned out to the ends of the earth. But this was not his only interest. As he rose to wealth he became concerned in scores of other enterprises. Some were not very flourishing when he took them up, but his eye for weak places and leakages, his keenness for improvement and better methods, and his business exactness were beyond price. Hence these concerns seemed to revive and get on their legs like magic, and then started to go strong, for as the saying is, nothing succeeds like success. There are a good many inventive and original men who are weak in character, but when a man is both inventive and original, and has a strong character to boot, the combination seems to work wonders.

Now it is the very surest test of a strong character that, after having made money, a man should not be spoiled by it. Money is a terrible moral temptation. It acts exactly like the acid that a jeweller uses to test gold. If the metal is base the acid eats into it. And this, as regards money, is true not only of rich people but of poor people. A little money, when character is not strong enough, corrodes and gobbles up those who cannot resist. So they never get along and are always stuck in the mud. And if they do get along to some extent, and get more or less out of the mire of poverty, they get landed in the mud of meanness. The character that is real gold can be rich and noble at the same time. But that is the only sort of character that can be.

Our Wealthy Man was distinctly a "character," and became known in his native city for what were thought his peculiar traits. On the one hand he was always ready to help those who wanted and deserved help, and often enough to stretch a point and help those who did not deserve it. This was done secretly. During and for half an hour after his breakfast, which he took early, he was open to see anybody who called. In that half-hour many an old fellow-workman came to him in



trouble, and not many went away with a "No." He did not look for much thanks for these private lifts, and frequently enough he got none. Those who did not repay him, though he never asked them to repay, ran him down. There were some—a few—who repaid promptly. He made a note of both sorts, and his notes were well worth the money they cost. The men who came out on the credit side he kept his eye on. Either in due time he made them foremen, or, where he judged they were cut out for it, he enabled them to set up for themselves. People thought him odd for raising up rivals, but he looked at the matter in a different light. The men thus set up worked with him on a footing of give-and-take. It was good for them and it was good for him. Besides, commonly, he kept an interest in their businesses, and though it was not generally known, he in effect enlisted their ability and probity to strike out in new directions. It all made for the growth of trade. The dog-in-the-manger attitude he set down as a proof of want of brains. The point was not to bother about rivalry but keep in front.

On the other hand he was not reckoned an easy-going employer. "Slacking" he would

not put up with. He knew all the tricks and dodges, and while he paid, on principle, the top rate of wages, he expected the wages to be earned. He aimed at getting the best skill that was to be got, and so far from grudging to pay for it, was ready to pay extra. It paid him to pay. All this did not prevent him from having rows, and now and then very obstinate rows, with his men and with their unions. He got into trouble for paying extra, for it was declared to be a dodge for speeding up. But he got into worse trouble when he introduced some new and improved machine, or some better process of production. Usually, the machines were his own inventions, or if not, or partly his own, the inventor or co-inventor was liberally dealt with. In such things he always played strictly fair; he knew the value of having the constant offer of fresh ideas. Every brain in his works that could invent was, he used to say, busy on his behalf as well as on its own. When trouble was brewing he would trot out his teaching about the Man and the Machine, and insist that the machine, properly looked at, widened the demand for skill, and he would prove it by the piece rates he was prepared to pay. All the same, it was not easy to drive the preaching

home, and nearly always it took time and proof from actual experience before it was believed. At the back of the opposition was the jealousy of some men making more than others. It came once or twice to strikes. At the finish, however, he had his own way, and when it was learned that he really was straight, the changes were not resisted.

One of the rows arose out of his proposal to interest the men in his works by the issue to them of special shilling shares. When he launched out on this crusade, and told his men that thrift was the true industrial cure, and that if they wanted to climb the ladder they must go up it one rung at a time, he used a penny as a symbol. That caused him to be known as "Penny Bob," a nickname that stuck to him. The nickname, however, advertised his idea, and again, although it was opposed, the idea in time was fallen in with, the more so as the shares gave a good return.

There was another of his notions. He also told his men that if Industry was threatened and insecure, and attempts made to break the links that bound it together, one of two things would happen. Either the links would give way, in which case Industry would be ravelled

up, or they would be strengthened and toughened. How? By industrial concerns becoming, as companies, organically "allied" one with another, and not only allied with one another at home, but allied with concerns abroad. And he thought this latter development by far the more likely of the two. In fact it was fast enough coming about. But he did not like it because personal enterprise would then not be so easy, and the natural growth of industry by the division and subdivision of its various branches, the real test of advancement, would be slowed. But if industry had to pay that price for self-preservation, industry, rather than go under without a struggle, would pay the price. Only it would not then be better for working men—it would be much worse.

There were a good many who believed in "Penny Bob's" ideas, and a good many who did not. At first his ideas made headway, but later, and little by little, they lost ground. For one thing, as he grew older and richer, those who had known him in his younger days died off, and he came to be looked upon as a great money-bag who fattened upon the labour of his men. It was not remembered that his brains and character together had built up the

## 100 HISTORY AND ADVENTURES

industry. What was looked at was his fortune—his reputed millions. His ideas were put down as mere attempts to serve his own ends. Two points he always held to. One was that high prices and a high cost of living meant lower and worse wages, not higher and better wages ; the other that taxation of the rich to benefit the poor, if pushed too far, rebounded on the poor, and, as he put it, was an effort to overwind the clock, which, persisted in, would break the spring. On this second point he used to say that the more capital was taxed the more the rate of interest on capital was forced up. The taxes and the high rate of interest, when taken together, made it more costly to run every business. That made things dearer, less value, that is, for the money. As money did not go as far people grew more careful in laying it out. So demand for things fell off, and work fell off, and businesses grew less and less able to meet the taxes, interest on money climbed higher and higher, things became less and less value for the money, and work fell off more and more.

It was a great disappointment to " Penny Bob " to see his ideas rejected. His hope had been that as industry got more and more into

the hands of limited companies, a movement would spring up for encouraging workpeople to take shares by small subscriptions. He wanted to see workpeople generally by this means turned into shareholders. He was quite sure that if they were in that way encouraged to save, another great reservoir of savings would be opened out, that in no great lapse of time this new reservoir would mount up to hundreds of millions of pounds and go on mounting up. And he wanted all this done in a businesslike manner. He did not want such shares given to workpeople as bonuses or gifts, and hedged about by conditions against striking or not leaving the employment. He would rather have the shares offered and paid for, and when paid for become the free property of their holders. That meant the payment at the same time of the full rate of wages. He would keep wages and investment quite distinct, and not try and mix them up in any way. On that footing he was quite sure that gradually employers and employed would come to see that they had a common interest in prosperity, that questions of wages would come to be dealt with in a more reasonable spirit, and that the change would give a spur to invention and the

bringing out of better methods and processes in production, for it was by the application of brains and turning discoveries to account that the world grew better off. And this, he held, would lessen the opposition to discoveries and inventions and do away with the feeling that, after all, they were only for the good of capitalists. In short, he wanted all alike, step by step, to be turned into capitalists.

Unfortunately there is the very common habit to be got over of sneering at a little heap and bowing down before a big heap, and there is the not less common habit of thinking that money is of more account than character. These habits are as widespread among workpeople as among employers. To put it plainly, they were the first obstructions on the road. On the part of employers there was little disposition to encourage workpeople to save and invest. It was not thought worth while. On the part of workpeople there was the belief that they could get on more quickly through organized demands. The notion that employers and employed must be up against one another was very hard to root out.

It happened that owing to a falling off in trade owing to the rise in the cost of turning

work out, the federation of employers in which "Penny Bob's" own works were enrolled found themselves unable to pay the then fixed rate of wages. Men had been turned off already in large numbers, and when on the top of this came a proposal to cut the rate of wages down, the men's Societies were angry. They did not understand that whether or not it pays to keep a works going depends on the business the works do. If a works are only doing half the business they might do, then, even though there are only half the number of men, the cost of keeping the works going is still nearly as large as when the works are in full blast. In other words, the busier works are the better are the wages they can afford to pay, and the less busy they are the less the wages they can afford. Not only was that not understood, but the cost of living was high, and it did not seem fair to try and lower wages when it was so much less easy to live upon them. Nobody appeared to believe that the best wages can be paid when industry is busiest, and that industry is busiest when prices and the cost of living go down.

Hence there was a bitter dispute. The great gates of "Penny Bob's" great works were closed, the great chimney stacks ceased



to smoke, the machinery that had been accustomed year after year to hum from morning until night was motionless and silent. And it was the same with other great works. Over the city hung a pall of gloom.

Outside in the streets men collected in groups, talking over the situation. They were angry, since they considered they had not been fairly dealt with; and there were angry meetings at which angry speeches were delivered.

On learning of the difficulty "Penny Bob" had hurried North. He was a leading man in the employers' federation, and in the parleyings to bring about a settlement he had tried to show that the real cause was the falling off in trade—that trade was bound to fall off when prices and costs were high. The first thing to do was to give trade a chance of picking up again, and that could only be done by lowering costs. As the choice lay between closing down and carrying on at a loss, the employers were ready to forgo profits, if the men would for a time take wages that would enable them to turn out products at cost price. His proposal was that the cut in wages should last for three months, and that if trade at the end of that time showed signs of picking

up, the wages scale should be gone into again. It would cost much less than a stoppage.

Representatives of the men sat on one side of a long table, representatives of the employers on the other. There was a lot of discussion, but it was shrewd and to the point, and in this meeting at any rate very little ill feeling, and though a decision was not come to that day, an honest effort to find a way out was shown on both sides.

After the meeting, as he had a house on the outskirts of the city, "Penny Bob," in company with his youthful assistant secretary, set out to walk home. It was a fairish step, but he preferred to walk, since that had always been his custom when, as he said, "at home." The way lay along a main road through a great industrial quarter. "Penny Bob" was not so well known as he had been years before, but still he was known to very many, and his now white hair made him a noticeable figure. Suddenly at a point on the main road a thought seemed to come into his mind, and he turned into a side street.

"I should like to show you," he said to Wilfred, "where I lived as a boy. Not a very grand start, you may think, but I don't mind having had to begin small, very small.

I have had to see life, if I may say so, from both sides. It has often occurred to me how very different money seems according to the standpoint from which you look at it. Look at it from below, and pounds appear great things, even half-crowns and shillings are important."

"Pennies sometimes, too, I should imagine," Wilfred ventured to say.

"Yes, I remember the story of a man, penniless and hungry, who felt, when somebody gave him twopence, that he would begin the world again. And he did. It is a true story. But, as I was saying, if you look at money from above it comes to be first of all the interests it has been embarked in, the claims on your time and attention to which it gives rise, and what you can do with it. When there are wages disputes like the one we have on now, I often think that while the two parties are talking of money as if it was one and the same thing, they are not thinking of it as one and the same thing at all. To one side it is the means of living, to the other the means of carrying on business. I believe myself that a good deal of the misunderstanding between classes comes from this difference in the point of view."

While this conversation was going on

Wilfred saw that they had entered into a poor and rough quarter, a tangle of narrow streets running uphill. The appearance of "Penny Bob" in such a district had attracted attention, and they were followed by a group of the curious. They passed several knots of men who eyed them in none too friendly a fashion, and they were stared at by women leaning against or sitting at the open doors of houses, the insides of which appeared to be wretched enough. In a minute or two they came to an open space where the streets forked. Then a rough-looking man lurched against "Penny Bob."

"Blest if it ain't owd Boblet, the money-bag," the fellow said, with an ugly leer.

"What's 'e after in these parts?" asked another voice.

"After screwing down wages and takin' the bread out o' childers' mouths," a woman put in.

"Aye, that's 'is game, and allus was," came a shout from the outside of the crowd that had now collected. "Let 'im 'ave it."

"I've come down to settle the strike, and it's going to be settled," "Penny Bob" retorted, facing his accusers. He was quite cool, and for a moment his coolness kept the crowd at

bay. Then somebody came behind him and knocked his hat over his eyes. This was the signal for a rush, in which the old man was pushed off his feet. Wilfred threw himself into the mêlée, parried the kicks which were aimed at Penny Bob as he tried to rise, and fought like a lion. The open space was now in a turmoil, the crowd rushing in from every side street, and there was an uproar of shouts and groans. Both Penny Bob and his assistant were overpowered by numbers, and might have been done for, if the old man had not found defenders in the crowd, some of them because they knew him, and others because they did not think the attack "fair does." Meanwhile an alarm was raised, and a squad of police turned up. The space was cleared, and the prostrate forms of the two subjects of the assault lifted into an ambulance. In this they were taken home.

## IX

### THE TALE OF A WINDFALL

**B**OTH, it was found, had been pretty severely kicked, but happily, beyond cuts and bruises, had not met with really serious injury. But both had also in the scuffle been "relieved" of their watches and money and other portable belongings.

The old man was nursed by his granddaughter, his only surviving descendant. In a day or two, though badly shaken, he was on the road to recovery. His assistant, notwithstanding a swollen face "decorated" with sundry patches of sticking plaster, was on his legs again also in a couple of days.

As the negotiations for a settlement of the strike had made good headway, which was put down to "Penny Bob's" handling of matters, the news of the attack upon him caused a good deal of public feeling, and he was again hoisted into the limelight as a popular char-

acter. About that he did not trouble himself. What he was anxious about was the industrial trouble. He declined to be out of touch with it. From the windows of his room and beyond the tops of the trees bordering the spacious and beautiful gardens round the house, which stood on a rise, was a distant prospect of the forest of tall chimneys now smokeless. "Penny Bob" knew too well what the smoke-cloud that usually brooded over them meant—the living of scores of thousands, and, ill or not ill, was determined that the dispute should not drag on. He smoothed out hitches and advised concessions, and a settlement was fixed up where a very long struggle had been looked for.

While this was going on there appeared in the city newspapers an advertisement in these terms :

Lost on the 23rd inst., in Blanque Place or neighbourhood, a Penny bearing three small nail marks. As the same was valued as a memento, finder returning it will receive £10 reward. Apply——

The address given was that of an agent in the centre of the city, who had put in the advertisement on "Penny Bob's" instructions. The penny, needless to say, was the humble coin the history and adventures of which have

been the theme of this little story. It had again come into "Penny Bob's" possession. Did he have such a weak-minded fancy for it as to part with £10 in order to get it back again? We shall see.

Some people of course thought the advertisement a hoax, others that it had been put in by some amiable lunatic. But there were a good many, more or less badly in want of £10, who thought that at any rate they would have a shot at the reward, and there were indeed so many supposed finds, that letters containing marked and battered pennies rolled in by every post. Some of the pennies, it was plain, had had three small nail marks punched into them quite lately in order to raise their value. The letters, too, were from all sorts of people, but mostly poor people. In three or four days or so the marked and battered copper coin that came to hand made a respectable hillock.

The agent asked what he was to do with it, and was told to bring it up to "Penny Bob's" house. He put the coin into a sack and took it up on a car. It was nearly as much as a man could carry.

"I said we should have all the battered copper coin in the city planked on to us," he



said as he brought the bag into "Penny Bob's" room, "and here it is."

"Turn it out on to that table," "Penny Bob" directed.

The coins were turned out, quite a mass of them.

"Have you made a note of the names and addresses of finders?" the old man asked.

"Yes," said the agent, and he brought out a list covering a number of sheets of paper.

"How many are the names of men out owing to the strike, and the names of widows?"

"Leaving out the doubtful cases and known cadgers, I should say a good thousand."

"Very well," said "Penny Bob," "send them £10 apiece."

"But," the surprised agent exclaimed, "it will cost you £10,000."

"Send them £10 apiece," "Penny Bob" repeated. "I will put the money to your credit, and let me have their receipts."

"But grandfather, are you going to give them all that money?" his granddaughter inquired.

"Yes, my dear, I am, and you will find I have not wasted a shilling of it." He took up a newspaper and began to read it as though nothing at all strange had happened.

Thus it came about that there was quite a windfall—or rather snowfall—of ten-pound rewards. And a great many households that had been very hard up indeed had the surprise of their lives to find that the penny business had turned up trumps. In a good many there was a fair beanfeast on the strength of it.

But, of course, the thing got talked about, because naturally neighbours began comparing notes, and then two and two were put together, and it was felt that "Penny Bob" was at the bottom of the mystery. In this way, without fuss of any sort, he had relieved the worst of the strike distress. Under the frown of public opinion in Blaque Place those who had set going the attack upon him had to lie low.

And did he waste his money? He knew that when his men went back at the, for a time, lowered wages, some would not and some could not work so well. But after this they did work well, and when trade picked up again they got back what they had lost.

Was he a knowing old file who always had something up his sleeve? Well, that was what some people said.

There were attempts to work the £10

reward for a bit more, but they were "no go."

"Penny Bob's" granddaughter and Wilfred between them set to work among the heap of coppers to find the missing coin. They found it interesting, and even amusing. Since the Blaque Place episode, more especially, the assistant secretary had gone up in the young lady's secret estimation. He was, apart from everything else, the right stuff.

"Well, did you find what you were looking for?" her grandfather asked her the next day.

"No," she replied, "I am sorry to say we did not. There were some very like, but none, Wilfred said, was *the* one."

"That young fellow has a lot of pluck," the old man observed. "He stood up to those ruffians well."

The granddaughter blushed, and "Penny Bob" noticed the change of colour.

"You are quite sure you have not found what you were looking for?" he inquired.

"We have been through the heap twice over, one by one," she replied.

"Well, I was afraid you would not find that Penny, at any rate."

"You were afraid not?"

“I was. Shall I tell you why? This is *the* one, Bessie,” he added as he brought it out attached to a fine gold chain, and hung it round her neck. “I had never lost it.”

## THE OLD TIME GOING, AND THE NEW TIME COMING

AFTER he had recovered, "Penny Bob" went for a time abroad—to the South of France. He had a small villa near Nice. One evening, on the terrace looking out over the dark blue expanse of the Mediterranean, he fell to talking of the future.

"How different the world seems here," his granddaughter said to him.

"Different—yes," he answered—"the difference between repose and activity."

"But haven't you had enough of activity and work?" she asked.

"Not yet," was the reply. "I grow more interested as I understand more, and can put things together more clearly."

"I should have thought by now you would want to give it up?"

"Not yet, at any rate," the old man told

her with a smile. "In one sense I began late; most men do. In putting two and two together and finding the correct answer they have to grope their way, and unfortunately by far the greater number never do find the correct answer. Those who do, as I say, often find it late. I was one. Happy is the man who finds it early. That, at all events, is the teaching of my experience."

"Do you mean," his granddaughter inquired, "how to make money?"

"That is only part of the answer," he said. "The full answer is knowing how the world grows rich and why it grows poor. When you have found that out you hold the key to almost every other problem."

"And is it so very hard to understand?"

"Not at all; it is very simple, and because it is simple is why so often it is missed. It is like the air which, when clear, you cannot see, yet is all about you. If the air never moved we might think there was none, and we think the air has no weight until we try its force, then we find its force is overpowering. That has always seemed to me very like what are called the laws of Economics. Let them work naturally and everything goes smoothly

and well ; try and go against them and you are knocked off your feet."

"Well, I have tried to understand them, and I am afraid I don't altogether."

"Out of books ? I dare say not. When I began I started to think what wealth was and how it was made, and taking my own trade, I saw that between a ton of iron ore and a ton of cutlery or tools, or fine steel parts of machinery there was a vast difference in value because in these forms the iron ore refined into steel was so vastly more useful. And this creation of usefulness was a creation of wealth, because it all went to help men to make a better living. Next I asked myself how the creation of usefulness had been brought about, and saw that it was by the use of intelligence : by finding out one better and quicker way of doing things and then another until finally the whole work had come to seem marvellous. And it was not only how it was done that mattered, but the speed at which it could be done. The more speedily and perfectly wealth could be created the more ought the level of human life to be raised. This was the effect of science and invention. It was not merely the work of the hand that entered into it, but

even more so the work of the mind. I set myself consequently to study science and invention, especially mechanical science. And then thinking of wealth creation, I saw how industry had slowly grown up—by men dividing up work between them, and exchanging the results or working in groups. This both enabled each in his own line to grow more skilled and saved time. It was evident that as industry advanced it was bound to divide and subdivide, and this was the only way it could advance, because that was the way both of saving time and of reaching a higher and yet higher level of skill. At the same time the more industry subdivided the more closely it all became woven together, and each trade dependent on many other trades. I have always compared industry to a great tree with main branches, smaller branches and twigs, and science and invention to fertilizers that feed it. When you think of it, how can man make use of his mind without the minds of other men? And how could he have got on at all if every one had to supply all his wants by himself? ”

“ Well,” the old man went on, “ these were the first two points : to begin with, what wealth creation is, and next, how it has



come about. And it was clear that what was true of iron was true not less of other materials. The world grows rich by turning the resources of nature to account for the benefit of human life. Silica, of no value otherwise, becomes by invention and skill all the varied and beautiful range of glassware; clay becomes pottery and porcelain, sometimes almost priceless; cotton and wool an endless variety of fabrics; timber becomes frameworks and furniture. In all these ways wealth is constantly being brought into existence. Then there is the cultivation of the soil. We are apt to forget that, left to itself, the earth chiefly grows weeds. It is human skill that causes it to grow food, and not only causes it to grow food but increases the yield of food enormously. Where at one time nine-tenths of mankind had to be food-growers in order to supply enough, now less than half can supply enough, and that means so many more set free to engage in other arts and crafts. So life is enriched and civilization advanced. Speaking of the advancement of human life, there is another point. I mean the way in which invention, which is the turning of science to account, opens up new fields for skilled work.

and does away with the work that is mere drudgery. It is often thought that invention displaces labour. There could not be a 'greater mistake. Invention widens the demand for labour, and most of all for skilled labour—the work that is more or less brain work. Think of the invention of the steam-engine. It is the foundation of modern engineering, and has created skilled work for millions. Think of railways or of electricity; think of the inventions of textile machinery. They have all created work for millions. And I say it is because there is more skilled work to unskilled work than there ever was before, and because owing to invention wealth can be created so much faster than ever known before, that the average ability to produce wealth has doubled."

"Does not that mean that everybody ought to be twice as well off?" the granddaughter asked.

"Certainly, it does."

"But everybody is not," she objected.

"Well, that is not the fault of invention or of industry," he replied. "The blame for that has to be laid on ignorance. So far as the production of wealth goes the world has made great strides, but so far as justice and fair

dealing go it has hardly made any stride or even any move at all, and the result is that it not only bestows very slight thanks or honour on its real benefactors, but that the wealth created and the ability to create wealth rouse national and class passions, all inspired by the one idea of getting something easily for nothing and short cuts to wealth by grabbing it."

"But is not that," said Bessie, "because some men seem to grow so very rich while so very many are left poor?"

"It appears to be so," "Penny Bob" answered. "If there are too few who understand what wealth is and what industry is, there are still fewer who really understand what money is. They do not understand that money stands for and is the symbol of the wealth or value created in the various ways I have been trying to explain, and that the real usefulness of money is to make the exchange of wealth easier, more certain and more rapid. If they did understand that they would see at once that as money stands for wealth created it can always be changed back into wealth created. So while it is not wealth in itself it represents and can command wealth. That being the case, if a man saves

money and makes use of it in his business, or lets others have the use of it in their businesses, in either instance there is a return upon it, and I say rightly so, for so employed it helps on the creation of wealth by service. And if the return upon it is added to it and employed also, it is easily seen how it begins to roll up into a mass, and how a man may come to have a very large mass of this service of money at work for him. Since he would not get a return on his money at all unless it was helping to create wealth, but would lose it, what injustice does he do? He is all the time in one way or another helping industry, and industry exists to create wealth and raise the level of human life."

"But," his granddaughter objected, "does not too large a share of the wealth created go to those who own money?"

"So it is often said," he replied, "but I cannot say I have met with many instances of it. To begin with, the owners of money usually do the most important part of the brainwork of a business, and considering its value, the brainwork is rarely or never overpaid. More often it is badly paid by comparison. They have to supply the business energy and initiative. Next, they take

the risk. Add to the risk and you add to the cost of the service of money. Does that help on the creation of wealth? Not a bit. It is a drag. Money is rarely paid more than its service and risks are worth. The interests of wage-earners above everybody else are that the service of money should be cheap and money abundant. And if money was not wasted both publicly and privately and to a vast extent, it very soon, with the present power of creating wealth, would be both cheap and abundant. Industry would then be flourishing, unemployment hardly known, and the share of wage-earners the best possible. But to make money scarce and dear, to add to the cost of its service, to load industry with taxation, is to cause unemployment and lower wages and bring about hard times. All this has sprung from the idea that money was taking too much."

"It is the talk, I suppose, about millionaires. There really ought not to be any millionaires, ought there?"

"Why not? Instead of being too many they are far too few. There ought to be ten times as many. As it is they are talked about because they are rare, like curiosities. The vast majority of the owners of money

are small people, numbers, very small people, though among them they have the vast bulk of the money risked in industry. And it is the spread of money thus owned among small people that is the most solid step onward the world has been making. It is not a bad thing—it is a good thing. The bad thing is the nonsense talked about it. The bad thing is the absurd politics which set out to rob everybody who saves, and turn wealth-creating ability to destruction and war. The bad thing is the fudge spread about that if human life in the world increases everybody must be poorer, though the truth is that the source of poverty is not numbers but ignorance. The bad thing is the other sort of fudge that men earn most when they are stupidest and laziest. The bad thing is shiftlessness, and envy, and the habit of sticking in the mud. My experience is that in this world the hardest and slowest of all achievements are justice and the spread of truth.”

“Then you take rather a gloomy view of the future?”

“Not at all. The changes that will come about are beyond our most daring reckoning. We shall harness the powers of water and wind so that they will provide us with vastly

more than has ever been got out of our coalfields ; coal will become the foundation of a new and wonderful chemistry ; the present capacity to create wealth will be increased times over. Compared with what it will be the world to-day is miserably poor. What stands in the way ? Science ? No, science holds the keys of the future. Invention ? We are a long, long way from its limit. What stand in the way are the passions of men, their injustice, their obstinacy, their inveterate ignorance, their everlasting chase down fools' of short cuts which lead nowhere, when the broad way that leads on lies wide open. But change cannot be hurried. You cannot put new wine into old bottles. Time alone can make the muddied stream run clear."

"So, then, you have hope ?" the granddaughter said as she helped him to rise.

"Like that star," he answered, pointing to the brilliant evening ray that had come out while they had been talking and shone above the last faint light of the sunset. "And it is as sure."

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